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February 3, 2015

VIA ELECTRONIC MAIL

The Honorable Alvin K. Hellerstein
Daniel Patrick Moynihan
United States Courthouse, 500 Pearl Street
New York, NY 10007

Re: *New York City Funds v. American Realty Capital Properties, Inc. et al.*, Civil
Action No. 15-cv-00422

Filed in Lead Case No. 14-cv-08659 and related cases

Dear Judge Hellerstein:

Following up on my letter to your Honor dated January 22, 2015 with regard to the status of discussions I have been having on behalf of the NYC Funds with Darren Robbins and Sam Rudman of Robbins Geller (counsel for TIAA-CREF), and Bill Narwold of Motley Rice (counsel for Union Asset Management, Sheet Metal Workers' National Pension Fund and KBC Asset Management), I am pleased to inform the Court we have now reached an agreement with regard to leadership and NYC's role in the case. My January 22nd letter informed the Court that the NYC Funds had no issues or concerns with TIAA-CREF being appointed as Lead Plaintiff for the common stock (and thus with Robbins Geller as a Lead Counsel).

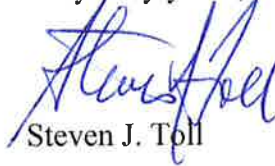
I can now state that the NYC Funds have no issues or concerns with Motley Rice's clients being appointed as Lead Plaintiff for the Bond purchasers (and thus with Motley Rice as a Lead Counsel). I understand those clients will include Union Asset Management and the Sheet Metals Workers' National Pension Fund. This agreement is premised on the understanding that the NYC Funds will continue to serve as a named Plaintiff and in all likelihood be proposed as a Class Representative as the case moves forward. We presume the case the NYC Funds filed (15-CV-00422), will be consolidated with the other related cases against American Realty, including 15-CV-00421, where a comprehensive complaint was filed on January 20 by Robbins Geller, Motley Rice and others. Whether an amendment to that complaint is made now or later, the NYC Funds will serve as a named Plaintiff in the consolidated action.



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We look forward to seeing your Honor on February 10th and will be prepared to answer any questions you might have at that time.

Very truly yours,



Steven J. Toll

SJT/maw

cc: All counsel in all related actions (*via electronic mail*)